CORPORATIONS—DUPLICATE STOCK CERTIFICATE—INDEMNITY.—Plaintiff, after publishing the advertisements required by law for lost instruments, brings suit to compel the defendant company to issue to her a duplicate stock certificate for stock which was held by plaintiff's deceased husband and which now stands in his name on the books of the company. *Held*, (1) that title to such certificate passes by mere delivery, without the necessity of notice to the corporation, (2) that the court should not order the issuance of a duplicate certificate without bond being given, unless upon the facts it is reasonably certain that there is no danger of a reappearance of the original. *State ex rel. McKay* v. *New Orleans Cotton Exchange* (1905), — La. —, 38 So. Rep. 204.

The decision of the court in requiring the plaintiff to give an indemnity bond is clearly correct, since the company issues a duplicate certificate at its peril. *Cleveland, etc., R. R. Co.* v. *Robbins et al.*, 35 Ohio St. 483; *Keller* v. *The Eureka Brick Mfg. Co.*, 43 Mo. App. Rep. 84, 2 WILGUS CORPORATION CASES, 1655. But where there is no doubt that the certificate has been destroyed or where a long time has elapsed between the proven time of the loss of the certificate and the decree requiring a new certificate to be issued, no indemnity will be required. *State* v. *Southern Mineral, etc., Co.*, 108 La. 24; *Guilford* v. *Western Union Tel. Co.*, 59 Minn. 332. As suggested in the dissenting opinion the court apparently accords perfect negotiability to certificates of stock. Yet under the general rule stock certificates are not more than quasi-negotiable. *East Birmingham Land Co.* v. *Dennis*, 85 Ala. 565, 7 Am. St. Rep. 73; DANIEL'S NEGOTIABLE INSTRUMENTS, § 1708; *Barstow* v. *Savage Mining Co.*, 64 Cal. 388. As between the vendor and purchaser, shares are assignable by mere delivery of the certificate properly indorsed, without registration on the corporate books. But usually the corporation is not bound by the transfer unless notice is given by transferring the shares on the books of the company. Statutes, charters and by-laws often provide for this contingency. A bona fide purchaser of a certificate of stock in the absense of any estoppel, acquires no better title than his transferer had. *Telegraph Company* v. *Davenport*, 97 U. S. 369.

CORPORATIONS—SUBSCRIPTION TO STOCK—LIABILITY OF SUBSCRIBER.—Defendant subscribed for fifty shares of the stock of a corporation to be organized to deal in automobiles, but neither the amount of the subscription nor the par value of the stock appeared on the subscription paper. A corporation was subsequently organized for the purpose of "manufacturing and selling automobiles and other vehicles." The certificate of incorporation fixed the par value of the stock at one hundred dollars per share, and stated that the corporation would begin business with a capital of five thousand dollars. The name of the defendant did not appear therein, nor was there any reference to the subscription agreement signed by him. A call was made upon the subscribers for payment of their subscriptions, of which notice was given to the defendant. *Held*, that the subscription was not enforcible by the corporation. *Woods Motor Vehicle Co.* v. *Brady* (1905), — N. Y. —, 73 N. E. Rep. 674.

The court states that the subscription paper was so indefinite that it